(e) if so, what steps Government proposed to take to meet the situation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The external debt stock of the country stood at 105.0 billion as at end-December, 2002 against 98.76 billion at end-March, 2002. Since important external debt indicators like debt-GDP ratio, debt service to current receipts ratio and short term to total debts ratio have progressively shown improvement, a marginal increase in external debt is not expected to have any adverse impact on the Indian economy.

(c) As the external debt indicators have improved substantially over time, external debt position of the country is comfortable.

(d) and (e) No. Sir. The latest Status Report on India's External Debt points out that the incidence of external debt burden measured by the debt-GDP ratio has declined from 38.7 per cent at end-March, 1992 to 20.6 per cent at end-December, 2002, while debts service as per cent to Current Receipts declined from 30.2 per cent to 13.7 per cent in the corresponding period. Further, the short-term debt as a proporation to foreign exchange assets has declined from a high of 382.1 per cent to 5.0 per cent during the same period.

Cautious and prudent approach towards external debt management pursued in 1990 by the Government of India has helped to place India in comfortable external debt position. The policy focus has been to concentrate on concessional and less expensive fund sources, preference for longer maturity profile, and enduring vigil on build up of short-term debt, premature retirement of high cost external debt and encouragement to non-debt creating capital flows.

Administrative control of NCB

193. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Narcotics Control Bureau is under

administrative control of Ministry of Finance because opium is considered as source of earning revenue; and

(b) if so, whether it will be administratively better if NCB is placed under the Ministry of Home Affairs to deal effectively with illicit market, reducing opium addicts and law and order control?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA.ADSUL): (a) and (b) The Narcotics Control Bureau has been placed under the administrative control of the Ministry of Home Affairs with effect from 18th February, 2003.

Protection to shareholders in joint ventures

194. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether the interest of Indian promoters, shareholders and lenders are adequately protected in joint ventures as the present exit norms are rather liberal for overseas investors/foreign partners; and

(b) if not, whether any fresh safeguards are being introduced so that Indian partners' interests are not unduly jeopardized?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) Any promoters, shareholders and lenders or other ivnestors in a joint venture company in India can uniformly exit the company by transferring their shareholding either by making a transaction on a recognized stock exchange or through a nonstock exchange based transaction. In cases of stock exchange based transactions resulting into voluntarily delisting from stock exchanges, the Securities and Exchange Board of India (SEBI) has issued the SEBI (Delisting of Securities) Guidelines, 2003 to ensure that fair exit route is given to remaining shareholders through a reverse book-building process. These guidelines seek to protect interests of all the investors including small investors in the wake of any company delisting from the stock exchanges.